

**EXHIBIT 58**

Sent  
12/23



CONFIDENTIAL  
CONFIDENTIAL

GCC-NYAG 0027778  
BS00306002

## GABRIEL CAPITAL GROUP

450 Park Avenue  
New York, New York 10022

TELEPHONE 212 838-7200  
FACSIMILE 212 838-9603

December 22, 1992

Mr. Dov Ben Dror  
Dunraven, N.V.

**Redacted**

Dear Dov:

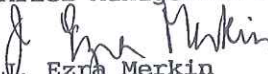
During 1992 you maintained a managed account at Bernard L. Madoff & Company that was administered by Ariel Management Corporation. As previously agreed, Ariel Management Corporation is entitled to an investment advisory fee relating to this managed account.

The 1992 investment advisory fee relating to your account at Madoff & Company is approximately \$26,767. This amount is 1% of your estimated ending account balance (pro rated for mid-year investments, if any).

By signing in the space provided below, you are authorizing the payment of this fee (calculated as described above) to Ariel Management Corporation as of the last business day of the fiscal year. Signing below also confirms your understanding and agreement that at January 1, 1992, your managed account with Madoff & Company will be liquidated and the proceeds will be used to purchase participating shares of Ascot Fund Ltd. Ascot's sole asset will be a managed account at Madoff & Company. Ascot Fund Ltd. will pay its Investment Advisor, Ariel Management Corporation, a fee as of the last business day of each fiscal year equal to 1% of ending net asset value.

Please do not hesitate to call if any questions arise or if additional information is needed.

Sincerely,  
Ariel Management Corporation

  
Ezra Merkin  
President

Agreed and Accepted:

By: \_\_\_\_\_

Date: \_\_\_\_\_

CONFIDENTIAL

CONFIDENTIAL

GCC-NYAG 0027779

BS00306003

## GABRIEL CAPITAL GROUP

450 Park Avenue  
New York, New York 10022

TELEPHONE 212 838-7200  
FACSIMILE 212 838-9603

December 22, 1992

Mr. Dov Ben Dror  
Heaton, N.V.

**Redacted**

Dear Dov:

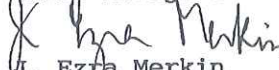
During 1992 you maintained a managed account at Bernard L. Madoff & Company that was administered by Ariel Management Corporation. As previously agreed, Ariel Management Corporation is entitled to an investment advisory fee relating to this managed account.

The 1992 investment advisory fee relating to your account at Madoff & Company is approximately \$28,897. This amount is 1% of your estimated ending account balance (pro rated for mid-year investments, if any).

By signing in the space provided below, you are authorizing the payment of this fee (calculated as described above) to Ariel Management Corporation as of the last business day of the fiscal year. Signing below also confirms your understanding and agreement that at January 1, 1992, your managed account with Madoff & Company will be liquidated and the proceeds will be used to purchase participating shares of Ascot Fund Ltd. Ascot's sole asset will be a managed account at Madoff & Company. Ascot Fund Ltd. will pay its Investment Advisor, Ariel Management Corporation, a fee as of the last business day of each fiscal year equal to 1% of ending net asset value.

Please do not hesitate to call if any questions arise or if additional information is needed.

Sincerely,  
Ariel Management Corporation

  
J. Ezra Merkin  
President

Agreed and Accepted:

By: \_\_\_\_\_

Date: \_\_\_\_\_

CONFIDENTIAL

CONFIDENTIAL

GCC-NYAG 0027780

BS00306004

## GABRIEL CAPITAL GROUP

450 Park Avenue  
New York, New York 10022

TELEPHONE 212 838-7200  
FACSIMILE 212 838-9603

December 22, 1992

Mr. Dov Ben Dror  
Langham Trading Inc.

# Redacted

Dear Dov:

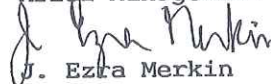
During 1992 you maintained a managed account at Bernard L. Madoff & Company that was administered by Ariel Management Corporation. As previously agreed, Ariel Management Corporation is entitled to an investment advisory fee relating to this managed account.

The 1992 investment advisory fee relating to your account at Madoff & Company is approximately \$20,024. This amount is 1% of your estimated ending account balance (pro rated for mid-year investments, if any).

By signing in the space provided below, you are authorizing the payment of this fee (calculated as described above) to Ariel Management Corporation as of the last business day of the fiscal year. Signing below also confirms your understanding and agreement that at January 1, 1992, your managed account with Madoff & Company will be liquidated and the proceeds will be used to purchase participating shares of Ascot Fund Ltd. Ascot's sole asset will be a managed account at Madoff & Company. Ascot Fund Ltd. will pay its Investment Advisor, Ariel Management Corporation, a fee as of the last business day of each fiscal year equal to 1% of ending net asset value.

Please do not hesitate to call if any questions arise or if additional information is needed.

Sincerely,  
Ariel Management Corporation

  
J. Ezra Merkin  
President

Agreed and Accepted:

By: \_\_\_\_\_

Date: \_\_\_\_\_

CONFIDENTIAL

CONFIDENTIAL

GCC-NYAG 0027781

BS00306005



## GABRIEL CAPITAL GROUP

---

450 Park Avenue  
New York, New York 10022

TELEPHONE 212 838-7200  
FACSIMILE 212 838-9603

December 22, 1992

Mr. Dov Ben Dror  
Ebro, N.V.

# Redacted

Dear Dov:

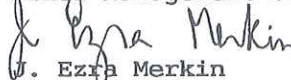
During 1992 you maintained a managed account at Bernard L. Madoff & Company that was administered by Ariel Management Corporation. As previously agreed, Ariel Management Corporation is entitled to an investment advisory fee relating to this managed account.

The 1992 investment advisory fee relating to your account at Madoff & Company is approximately \$38,204. This amount is 1% of your estimated ending account balance (prorated for mid-year investments, if any).

By signing in the space provided below, you are authorizing the payment of this fee (calculated as described above) to Ariel Management Corporation as of the last business day of the fiscal year. Signing below also confirms your understanding and agreement that at January 1, 1992, your managed account with Madoff & Company will be liquidated and the proceeds will be used to purchase participating shares of Ascot Fund Ltd. Ascot's sole asset will be a managed account at Madoff & Company. Ascot Fund Ltd. will pay its Investment Advisor, Ariel Management Corporation, a fee as of the last business day of each fiscal year equal to 1% of ending net asset value.

Please do not hesitate to call if any questions arise or if additional information is needed.

Sincerely,  
Ariel Management Corporation

  
E. Ezra Merkin  
President

Agreed and Accepted:

By: \_\_\_\_\_

Date: \_\_\_\_\_

CONFIDENTIAL

CONFIDENTIAL

GCC-NYAG 0027782

BS00306006